

# COMMODORE INTERNATIONAL LIMITED

Sassoon House  
Shirley & Victoria  
Nassau, Bahamas

U.S. Office  
1200 Wilson Drive  
West Chester, Pennsylvania 19380

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

### TO OUR SHAREHOLDERS:

The annual meeting of the shareholders of COMMODORE INTERNATIONAL LIMITED (the "Company") will be held at the 60 East Club, on the 27th floor, 60 East 42nd Street, New York, New York on November 21, 1983, at 10:30 A.M. (E.S.T.) for the following purposes:

1. To receive and consider the consolidated financial statements of the Company and its subsidiaries for the year ended June 30, 1983, together with the report of the auditors thereon.
2. To elect directors.
3. To appoint auditors.
4. To transact such further or other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on September 30, 1983 as the record date for determining shareholders entitled to notice of and to vote at the meeting.

A copy of the Company's Annual Report to Shareholders for its fiscal year ended June 30, 1983 is being transmitted to you herewith.

By Order of the Board,

BERNHARD W. WITTER  
Secretary

October 7, 1983

**WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE COMPLETE AND PROMPTLY RETURN YOUR PROXY. THIS WILL NOT PREVENT YOU FROM VOTING IN PERSON AT THE MEETING. IT WILL, HOWEVER, HELP ASSURE A QUORUM AND AVOID ADDED PROXY SOLICITATION COSTS.**

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## PROXY STATEMENT SOLICITATION BY BOARD OF DIRECTORS

This proxy statement, which is first being mailed to shareholders on or about October 7, 1983, is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of COMMODORE INTERNATIONAL LIMITED (the "Company") for use at the annual general meeting of the shareholders of the Company to be held on November 21, 1983 and at any adjournments thereof, for the purposes set out in the attached notice of meeting.

The shares represented by proxies solicited by the Board will be voted at the annual general meeting and, if a choice is specified in favor of or against the items listed on the form of proxy with respect to the matters referred to therein, the shares represented by such proxies will be voted in accordance with the specifications so made. Proxies in which the shareholders have failed to specify that the proxy nominees are required to vote **AUTHORITY GRANTED** or **AUTHORITY WITHHELD** or to vote **FOR**, **AGAINST** or **ABSTAIN** on the matters referred to therein will be voted in favor of the Board nominees and such matters.

The form of proxy forwarded to shareholders with the notice of meeting accompanying this proxy statement confers discretionary authority upon the proxy nominees with respect to other matters which may properly come before the meeting. The Board knows of no matters expected to come before the meeting other than matters referred to in the foregoing notice of meeting. However, if other matters not known to the Board should properly come before the meeting, the shares represented by the proxies appointing the persons named as nominees will be voted on such matters in accordance with the best judgment of those nominees.

The cost of solicitation of proxies from the shareholders will be paid by the Company, including expenses in connection with preparing and mailing this Proxy Statement. Such solicitation will be made by mail and may also be made by the Company's regular officers and employees personally or by telephone, telex or telegram. The Company will also, upon request therefor, reimburse brokers or persons holding shares as nominees for their reasonable expenses in sending proxies and proxy material to beneficial owners.

Proxies given by shareholders for use at the meeting may be revoked at any time prior to their use by giving written notice thereof to the Secretary of the Company or by voting in person at the meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is presently authorized to issue 45,000,000 shares, and on September 30, 1983, 30,788,550 shares had been issued and were outstanding as fully paid. Holders of outstanding shares of record will be entitled to one vote per share at the meeting.

The following table sets forth as of August 31, 1983 with respect to any person who is known to the Company to be the beneficial owner of more than five percent of the outstanding shares: (i) the name of such owner (ii) the number of shares beneficially owned, and (iii) the percentage of the total number of shares so owned.

Title of Class	Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Shares, no par value;	Irving Gould	5,449,556(1)	17.7%
\$.01 stated value	Jack Tramiel	2,009,938(1)	6.5%

The following table sets forth as of August 31, 1983 with respect to each director and to all directors and officers of the Company as a group (i) the total number of outstanding shares beneficially owned, and (ii) the percentage of the total number of shares so owned.

Title of Class	Name of Person or Designation of Group	Number of Shares Beneficially Owned	Percent of Class
Shares, no par value;	Irving Gould	5,449,556(1)	17.7%
\$.01 stated value	Jack Tramiel	2,009,938(1)	6.5%
	Burton Winberg	136,224	0.4%
	Leonard I. Schreiber	105,000(2)	0.3%
	Ralph D. Seligman	400	nil
	Directors and Officers as group	7,767,368(2)(3)	25.2%

- (1) Includes 75,000 shares which may be acquired pursuant to the exercise of stock options.
- (2) Does not include 15,000 shares owned by Mr. Schreiber's wife.
- (3) Includes 153,000 shares which may be acquired pursuant to the exercise of stock options.

## ELECTION OF DIRECTORS

Each of the five persons whose names appear below is proposed to be elected at the meeting as a director of the Company to serve until the next annual general meeting of shareholders or until his successor is elected or appointed. It is intended that the shares represented by proxies solicited by the Board will be voted in favor of the election of such persons as directors of the Company unless otherwise instructed.

If, at the time of the meeting, any nominees are unable or decline to serve or, for any other reason, vacancies occur in the slate of such nominees, it is intended that the discretionary authority provided in the proxy to Board nominees will be exercised to vote such proxies for the election of any other persons nominated by the Board as directors. The Board has no reason to believe that any nominee will be unable or will decline to serve or that any substitute nominee or nominees will be required.

Set forth below is a list showing the names, ages and positions of all directors of the Company:

Name	Age	Office	Director Since*
Irving Gould	64	Director and Chairman of the Board of Directors	1966
Jack Tramiel	55	Director, President and Chief Executive Officer	1958
Burton Winberg	59	Director	1973
Leonard I. Schreiber	69	Director and Assistant Secretary	1977
Ralph D. Seligman	63	Director	1981

\*Directors are elected annually.

The following table shows the names, ages and positions of executive officers of the Company who are not also directors:

Name*	Age	Office	Officer Since
Alfred T. Duncan	38	Vice President	1981
Ronald J. Garlick	50	Vice President — Finance	1983
Robert Gleadow	34	Vice President	1982
William M. Murray	32	Assistant Treasurer	1981
Donald F. Richard	51	Vice President	1982
Lloyd A. Taylor	48	Vice President	1982
Taro Tokai	38	Vice President	1982
Bernhard W. Witter	47	Vice President-Financial Planning, Treasurer, Secretary	1980

\*Richard A. Blumenthal, assistant secretary since 1982, terminated his employment with the Company in February, 1983.

Irving Gould for more than five years has been Chairman of the Boards of Directors of the Company and of Superpack Corporation Limited, a packaging and distribution company. In January, 1983, Mr. Gould became Chairman Emeritus of the Board of Directors of Interpool Limited, a container leasing company, after having been for more than five years Chairman of the Board.

Jack Tramiel for more than five years has been a director of the Company. He served as President of the Company for more than five years until January, 1981, when he became Vice Chairman of the Board, and resumed the office of President in August, 1982. He currently serves as President and Chief Executive Officer of the Company.

Burton Winberg has been president of Rockport Holdings Limited, a construction company, and a director of the Company for more than five years. He is also a director of Superpack Corporation Limited, and of Goldale Investments Limited, an oil and gas development company.

Leonard I. Schreiber, Attorney-at-Law, has been a director of the Company and has represented the Company and its subsidiaries for more than five years. Since November, 1980, he has been Assistant Secretary of the Company. He is also a director of Unimax Corp., a manufacturer of electrical components and metal products, and of Sherwood Diversified Services, Inc., a company engaged in diversified businesses including telephone answering and related services, construction of residential housing, and investment in small businesses.

Ralph D. Seligman since July 1, 1981 has been Consultant Counsel to the law firm of Seligman Maynard and Co., Nassau, Bahamas, and prior to that was a partner in such firm for more than five years. He has been a director of the Company since June, 1981. The law firm of Seligman Maynard and Co. has represented the Company since 1976.

Alfred T. Duncan joined the Company in September, 1981 as Vice President-Finance of Commodore Electronics Limited, and is currently Acting General Manager of the Company's Dutch and Belgian subsidiaries. He was elected a Vice President of the Company in November, 1981. Prior to joining the Company, he served as Assistant Treasurer, Europe from March, 1977 to March, 1978, Assistant Treasurer, International from March, 1978 to May, 1979 and Assistant Treasurer from May, 1979 until September, 1981, of AM International, Inc., a diversified manufacturer of mechanical and electronic products.

Ronald J. Garlick became Vice President-Finance of the Company in August, 1983. From February, 1983 to July, 1983 he served as an independent management consultant to the Company. From May, 1978 to January, 1983 Mr. Garlick was the National Partner of Deloitte, Haskins, and Sells Associates, a Canadian management consulting firm.

Robert Gleadow became Vice President of the Company in August, 1982. He became Managing Director of Commodore Electronics Limited in July, 1983 after having been for more than five years General Manager of the Company's United Kingdom subsidiary.

William A. Murray was elected assistant treasurer of the Company in November, 1981. Prior to his election as assistant treasurer, Mr. Murray was director of cash management of Commodore Business Machines, Inc., a position held since January, 1981. Prior to that, Mr. Murray was assistant Vice President of the Central Bank of Cleveland, which he joined in September, 1975.

Donald F. Richard joined the Company in August, 1977 and until April, 1980 held various positions including Vice President and Assistant to the President. From April, 1980 until April, 1982 he served as an independent consultant to various electronics companies. He rejoined the Company and was elected Vice President and Assistant to the President in April, 1982.

Lloyd A. Taylor became Vice President of the Company in December, 1982. From August, 1975 until joining the Company, he was Vice President of Research and Development of Northern Telecom Ltd., a manufacturer of telecommunications products. During that same period, Mr. Taylor was also a Vice President of Bell-Northern Research, Ltd., a telecommunications research and development company jointly owned by Northern Telecom, Ltd. and Bell Canada, the Canadian telephone company.

Taro Tokai became Vice President of the Company in August, 1982. He has for more than five years served in various capacities with the Company, and is presently Managing Director of the Company's Japanese subsidiary.

Bernhard W. Witter became Vice President-Financial Planning of the Company in August, 1983, and Secretary and Treasurer in August, 1981. Between November, 1980 and August, 1983, Mr. Witter was Vice President-Finance. Prior to joining the Company, he was Vice President, Corporate Planning and Treasurer of Warner and Swasey, a machine tool manufacturer since March, 1978.

The Company has an audit committee of the Board of Directors consisting of Messrs. Winberg and Schreiber. The Audit Committee reviews the scope of audits performed by the independent accountants, the auditors' reports, the Company's consolidated financial statements and any changes in accounting policy that may have occurred, and consults with the independent accountants and management of the Company with regard to the adequacy of internal controls. During the fiscal year, there was one Audit Committee meeting.

The Company has no standing nominating, compensation or other similar committees of the Board of Directors. During the last fiscal year, there were three meetings of the Board of Directors. All of the directors, with the exception of Mr. Seligman, attended all the meetings.

Irving Gould and Jack Tramiel, individually or collectively, may be deemed to be "control persons" of the Company within the meaning of the Securities Exchange Act of 1934, due to their shareholdings of 17.7% and 6.5%, respectively, of the capital shares of the Company.

The Board recommends a vote FOR the election of the above nominees as directors. A majority of the outstanding shares must be represented in person or by proxy at the annual meeting to constitute a quorum, and a plurality of the votes cast is required for the election of directors.

## REMUNERATION AND OTHER TRANSACTIONS WITH MANAGEMENT AND OTHERS

### Remuneration

The following table shows the aggregate remuneration paid by the Company and its consolidated subsidiaries, during the year ended June 30, 1983, for services while acting as officers and directors of the Company, to (i) each of the five highest paid executive officers or directors of the Company whose aggregate remuneration exceeded \$50,000, and (ii) all directors and officers of the Company as a group.

Name of Individual or Number of Persons in Group	Capacities in Which Served	Cash and Cash Equivalent Forms of Remuneration		Aggregate of Contingent Forms of Remuneration
		Salaries, Fees, Directors' Fees, Commissions, and Bonuses	Securities or Property, Insurance Benefits or Reimbursement, Personal Benefits	
Irving Gould	Chairman of the Board	\$ 300,000	-0-	-0-
Jack Tramiel	President and Chief Executive Officer	\$ 400,000	-0-	-0-
Bernhard W. Witter	Vice President- Financial Planning, Treasurer and Secretary	\$ 140,000	\$ 69,750(3)	-0-
Taro Tokai	Vice President	\$ 120,000	\$709,155(3)	-0-
Lloyd A. Taylor	Vice President	\$ 100,000(1)	-0-	-0-
All officers and directors as a group (13 in number, including those named above)		\$1,448,805(2)	\$872,325(3)	-0-

- (1) Represents the amount paid from December, 1982, when Mr. Taylor joined the Company, to end of fiscal year 1983.
- (2) Includes amounts which were paid to certain officers, who are no longer officers of the Company, during the time they served as officers.
- (3) Represents the difference between the market price and the acquisition price for securities acquired upon exercise of options. All shares issued on exercise of options are restricted shares which cannot be sold without registration under the Securities Act of 1933 or exemptions therefrom.

The above remuneration table does not include \$124,455 paid by the Company during the fiscal year ended June 30, 1983 to Schreiber & McBride, of which Leonard I. Schreiber, a director of the Company, is the senior partner, for fees and disbursements in connection with legal services rendered by them prior to and during that period. As of June 30, 1983, legal fees of approximately \$19,994 (after payment of the aforementioned \$124,455 by the Company), were due to Schreiber & McBride for services rendered and disbursements incurred during fiscal year 1983. Also, the above remuneration table does not include \$85,000 paid to Ronald J. Garlick during fiscal year 1983 for his services rendered as an independent management consultant. Mr. Garlick became Vice President-Finance of the Company in August, 1983. No other amounts were due to Mr. Garlick for his services rendered or for disbursements incurred during fiscal 1983 as of the end of that period. Furthermore, the above remuneration table does not include any amounts with respect to infrequent trips made by wives of various corporate officers and directors on the company airplane since the Company cannot determine without unreasonable effort or expense the specific amount of this benefit, and, after reasonable inquiry, has concluded that such benefits do not in any event exceed \$10,000 as to each person.

Directors who are not employees of the Company receive an annual director's fee of \$10,000. No additional amounts are paid for Audit Committee participation.

The Company has no annuity, pension or retirement plan benefits. In fiscal year 1983, the Company paid discretionary bonuses totaling \$1,550,845. Of that amount \$590,000 was paid to all officers and directors as a group, including Messrs. Gould and Tramiel, who received \$150,000 and \$200,000 respectively. Under the Company's bonus plan, the maximum amount that the Company may pay in bonuses in a given fiscal year is limited to 10% of the increase in the Company's net income over the prior years net income. For fiscal year 1983 the Company could award up to an aggregate of \$4,500,000 as bonuses, which amount was accrued in the Company's financial statements as of June 30, 1983.



## Options

The Company's 1980 Stock Option Plan, established by the Company's Board of Directors, provides for certain officers and key employees to purchase up to 2,250,000 shares of the Company's common stock. The options expire six years from the date of grant, and are generally exercisable in annual increments of 20 percent beginning one year from the date of grant.

The following table set forth below shows as to the directors and officers named in the table above and all directors and officers of the Company as a group (i) the number of shares (and average per share option price) covered by options granted from July 1, 1982 to August 31, 1983, (ii) the net value of shares (market value less exercise price) realized during that period due to the exercise of options granted during the period or prior thereto, (iii) sales by such persons who exercised options from July 1, 1982 to August 31, 1983 (iv) the total number of shares covered by unexercised options held as of August 30, 1983 and the potential (unrealized) value of such options at such date.

Shares*	Irving Gould	Jack Tramiel	Bernhard W. Witter	Taro Tokai	Lloyd Taylor	All Directors and Officers as a Group
Granted—July 1, 1982 to August 31, 1983						
Number of Shares	—	—	—	—	—	12,000
Average per Share Option Price	—	—	—	—	—	\$ 34.56
Exercised—July 1, 1982 to August 31, 1983						
Number of Shares	—	—	3,000	17,000	—	23,600
Net Value Realized in Cash or in Shares (Market Value less Exercise Price)	—	—	\$ 69,750	\$709,155(2)	—	\$ 872,325
Shares Sold (1)	—	—	3,000	0	—	3,000
Unexercised—Aug. 31, 1983						
Number of Shares	75,000	75,000	12,000	—	—	174,000
Potential (Unrealized) Value (Market Value less Exercise Price)	\$2,184,375	\$2,184,375	\$366,000	—	—	\$4,837,500

\* All share figures and prices have been adjusted in accordance with the terms of the options to reflect all stock splits occurring after the grant of options, even though some options were granted and some options were exercised before such splits.

- (1) Reflects only sales by directors and officers who exercised options between July 1, 1982 and August 31, 1983.
- (2) In addition, Mr. Tokai received a cash payment of \$264,345 in return for cancellation of options for 10,000 shares.

## **APPOINTMENT OF AUDITORS**

At the meeting, the Board proposes to nominate Arthur Andersen & Co., who have been the auditors of the Company since 1968, as auditors.

Pursuant to the Companies Act of the Bahamas and the Articles of Association of the Company, the Company is required to submit the financial statements of the Company and its subsidiaries for the year ended June 30, 1983, to the meeting. These financial statements and the auditors' report thereon are included in the Company's Annual Report mailed to the shareholders with this proxy statement. The Company is not presenting these financial statements for approval or any action by the shareholders and such financial statements are not incorporated herein by reference.

The Company has been advised that a representative of Arthur Andersen & Co. will be present at the meeting. The representative will have the opportunity to make a statement if he desires to do so and he will be available during the meeting to respond to questions relating to the financial statements of the Company.

The Board recommends a vote FOR the appointment of Arthur Andersen & Co. A majority of the outstanding shares must be represented in person or by proxy at the annual meeting to constitute a quorum, and a plurality of the votes cast is required for the appointment of Arthur Andersen & Co. as auditors.

## **SHAREHOLDER PROPOSALS**

Shareholders are entitled to submit proposals on matters appropriate for shareholder action, consistent with regulations of the Securities and Exchange Commission. Should a shareholder intend to present a proposal at next year's annual general meeting, it must be received by the Secretary of the Company at 1200 Wilson Drive, West Chester, Pennsylvania 19380 by not later than June 30, 1984 in order to be included in the Company's proxy statement and form of proxy relating to that meeting.

**A copy of the Company's Form 20-F Annual Report for the fiscal year ended June 30, 1983 to be filed with the Securities and Exchange Commission may be obtained by any shareholder without charge by writing to Commodore International Limited, 1200 Wilson Drive, West Chester, Pennsylvania 19380.**

Commodore International Limited

BERNHARD W. WITTER  
Secretary

October 7, 1983





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